

Financial Review for the First Quarter of the Term Ending in December 2008

May 1, 2008

Name of listed company: Okabe Co., Ltd.
 Stock exchange: (Listed in) Tokyo Stock Exchange (first section)
 Code number: 5959
 URL: <http://www.okabe.co.jp/>
 Representative: Noriaki Matsumoto, President
 Responsible person for inquiries: Eiichi Tomita, Managing Director in charge of Management Division
 Tel:(03) 3624-5119

1. Consolidated business results for the first quarter of the term ending in December, 2008 (January 1, 2008 to March 31, 2008)

(1) Consolidated Business Results (Note) Amount under one million yen discarded
 The percentage shows increase/decrease ratio as compared with the same period of the previous year

	Sales amount		Operating profit		Ordinary profit		Quarter net profit (current term)	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
First quarter of term ending in Dec. 2008	15,300	8.1	1,073	29.4	1,086	29.0	516	47.4
First quarter of term ending in Dec. 2007	14,160	2.0	829	42.5	842	48.6	350	-
Fiscal term ended December 2007	59,831	-	4,428	-	4,443	-	3,902	-

	Quarter profit (Current term) per stock		Quarter (Current term) net profit per stock after adjustment of latent stocks	
	Yen	Sen	Yen	Sen
First quarter of term ending in Dec. 2008		9.39		9.38
First quarter of term ending in Dec. 2007		6.41		6.38
Fiscal term ended December 2007		71.12		70.86

(2) Consolidated Financial Status

	Total assets	Net assets	Capital adequacy ratio	Net asset per share	
	Million Yen	Million Yen	%	Yen	Sen
First quarter of term ending in Dec. 2008	74,275	34,972	46.5	627.33	
First quarter of term ending in Dec. 2007	70,172	30,799	43.2	554.54	
Fiscal term ended December 2007	74,360	34,127	45.3	611.61	

(3) Consolidated cash flow status

	Cash flow from sales activities	Cash flow from investment activities	Cash flow from financial activities	Cash and the equivalent term-end balance
	Million Yen	Million Yen	Million Yen	Million Yen
First quarter of term ending in Dec. 2008	1,570	- 2,292	- 494	14,812
First quarter of term ending in Dec. 2007	2,220	- 957	- 587	9,471
Fiscal term ended December 2007	4,476	4,039	- 1,907	15,529

2. Status of dividends

(As of)	Dividend payment per share					
	End of interim term		Term end		Year-round	
	Yen	Sen	Yen	Sen	Yen	Sen
Fiscal term ended December 2007	6.00		7.00		13.00	
Fiscal term ended December 2008 (Projection)	7.00		7.00		14.00	

3. Prospects for consolidated results for the term ending in December, 2008 (January 1, 2008 to December 31, 2008)

(For reference purpose only)

(Note) The percentages show increase/decreases ratio as compared with the previous full business year (the previous through period) and the previous interim term, respectively.

	Sales amount		Operating profit		Ordinary profit		Net profit of current term		Net profit of current term per share	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen	Sen
Interim term	30,100	5.0	1,780	- 6.5	1,750	- 10.2	900	- 24.5	16.36	
Through period	63,500	6.1	4,530	2.3	4,500	1.3	2,320	- 40.6	42.18	

4. Others

(1) Changes in relevant subsidiaries or affiliated companies accompanied by a change in consolidation range: None

(2) Simplified procedures for accounting have been adopted.

(3) Changes in procedure for accounting compared to the last consolidated fiscal year: None

For more details, please refer to "4. Others" of "Qualitative Information and Financial Statements" found in Page 5.

Special instruction concerning the use of the prospects for business results above

The business results forecasted above were prepared based on information available as of the date of this publication and assumptions deemed reasonable, and the actual business results may be different from the forecasted amounts due to various factors hereafter.

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Business Results

Considerable uncertainty about future prospect persisted during the current quarter (from January 1, 2008 through March 31, 2008) due to the financial market turmoil following the U.S. sub-prime loan crisis and due to the skyrocketing prices of crude oil and other raw materials.

Our major demand source the construction industry, which experienced a significant drop in new construction starts since last July due to the revised building codes which came into force on June, 2007 for tightening the examination of construction design, has headed for recovery since early 2008. On a nationwide basis, however, our operating results fell below levels in the same period of the previous fiscal year.

The following section lists measures the Company's group has taken and resulting business performance, sector by sector.

[Construction related products]

In the sales of the company's construction related products, the sales of temporary building and formwork products was down by 5.0% compared with the same period of the previous year.

The amount of the sales of civil engineering products registered a 9.1% increase from the same period of the previous year due to an increased lineup of products, which is intended for attracting more demand.

The amount of sales of construction structural products increased by 22.6% over the same period of the previous year, due to growing sales of products certified and approved by current standards, with stricter building codes now being enforced.

The sales of building materials, which were purchased from other companies for resale, decreased by 12.7% from the same period of the previous year, as a result of narrowing down the selection of products from a more profitability-oriented perspective.

Accordingly the sales amount of construction related product business was 11.171 billion yen (up by 1.9% from the same period of the previous year). Due to the continued emphasis on profitability, the gross profit on sales was up by 5.8%, or improved by 1.1 points, and the operating profit totaled 720 million yen, up by 0.4% over the same period of the previous year.

[Automotive related products]

Water Gremlin Co., our US-based affiliate company, which manufactures and sells battery terminals for automobiles in the U.S., succeeded in meeting increasing replacement demand in the North American aftermarket for batteries, following an unusually cold winter. In addition, the operating results of our Italian-base affiliate, Aquila Piombo S.R.L., which was acquired in the previous consolidated fiscal year and manufacturing and marketing automobile battery parts in the Italian market, have been included in our consolidated business results since the first quarter of 2008. As a result, the sales of automotive related products totaled 2.281 billion yen (increased by 47.8% as compared with the same period of the previous year) and operating profit reached 276 million yen, up by 159.1% as compared with the same period of the previous year.

[Hotel business]

The sales amount of the Company's hotel business in Canada for the current term was 1.617 billion yen (an 18.5% increase from the same period of the previous year) due to various sales promotion efforts to achieve higher occupancy rates. The operating profit was 138 million yen (a 249.0% increase from the same period of the previous year) following a drastic reduction of administrative costs.

[Other businesses]

The sales amount was 229 million yen (less by 20.3% from the same period of the previous year), and the operating loss was 61 million yen. (The operating loss for the same period of the previous year was 34 million yen.)

Accordingly, on a consolidated basis, the sales amount recorded for the current first quarter term was 15.3 billion yen (an 8.1% increase from the same period of the previous year). The gross profit on sales was 4.202 billion yen (a 13.6% increase from the same period of the previous year). The operating profit was 1.073 billion yen (a 29.4% increase from the same period of the previous year) and the ordinary profit was 1.086 billion yen (a 29.0% increase from the same period of the previous year). The net profit for the quarter term was 516 million yen (up by 47.4% from the same period of the previous year).

(For reference) Sales by each consolidated business/product

(In million yen, figures less than the unit was omitted)

Business segments		The same period of the previous year from Jan. 1, 2007 to March 31, 2007		Current quarter from Jan. 1, 2008 to March 31, 2008		Percentage change
		Amount	Composition ratio	Amount	Composition ratio	Composition ratio
Const- ruction related products	Temporary building and formwork products	2,362	16.7%	2,243	14.7%	-5.0%
	Civil engineering products	1,288	9.1	1,406	9.2	9.1
	Construction materials/equipment	3,222	22.7	3,950	25.8	22.6
	Building material	4,090	28.9	3,570	23.3	-12.7
	Total of Construction related products	10,963	77.4	11,171	73.0	1.9
Automotive related products		1,543	10.9	2,281	14.9	47.8
Hotel business		1,364	9.7	1,617	10.6	18.5
Other businesses		288	2.0	229	1.5	-20.3
Grand total		14,160	100.0	15,300	100.0	8.1

(Note) For details of each business segment, please refer to "Information on Segments" on page 13.

2. Qualitative information on consolidated financial status

(1) Status of assets, liabilities and net asset

The Company's asset for the current quarter rose by 4.12 billion yen as compared with the previous same period to 74.275 billion yen mainly due to increases in cash and deposits.

The amount of the Company's liabilities for the current quarter was decreased by 70 million yen as compared with the previous same period to 39.302 billion yen due to a decrease in short-term borrowings. The Company's net asset for the current quarter was 34.972 billion yen and the Company's capital adequacy ratio was 46.5%, up by 3.3 percentage points from the same period of the previous year.

(2) Status of cash flow

The cash and cash equivalent for the current quarter decreased by 716 million yen to 14.812 billion yen, on a consolidated basis.

The following section lists cash flows of the Company and its subsidiaries and key factors affecting the cash flows.

(Cash flow from sales activities)

The cash flow from sales activities for the current quarter recorded a decrease of 650 million yen as compared with the previous same period to 1.57 billion yen, mainly because of decreased reduction of trade receivable.

(Cash flow from investment activities)

The cash flow from investment activities for the current quarter indicated an increase of 1.335 billion yen in expenditure as compared with the preceding same period, and amounted to 2.292 billion yen in expenditure, mainly due to an increase in expenses resulting from the acquisition of tangible fixed assets.

(Cash flow from financial activities)

The cash flow from financial activities for the current quarter showed a decrease of expenditure of 93 million yen as compared with the preceding same period, and amounted to 494 million yen in expenditures mainly due to a decrease in expenditure for repayment of long-term borrowings.

3. Qualitative information on prospects for consolidated results

Our prospects for consolidated results for the interim term and for the full fiscal year ending in December, 2008 remain unchanged from those published on February 21, 2008.

4. Others

- (1) Changes in relevant subsidiaries or affiliated companies accompanied by a change in consolidation range: None
- (2) Simplified procedures for accounting have been partly adopted in standards for recording tax expenses and allowances.
- (3) Changes in procedures for accounting compared to the last consolidated fiscal year: None.

5. Quarter Consolidated Financial Statements (Summary)

(1) Quarter Consolidated Balance Sheet (Summary)

(Unit: less than thousand yen omitted)

Items	Term-end of the same period of the previous year (as of the first quarter term end of the year ending in Dec. 2007)	Term-end of current quarter (as of the first quarter term end of the year ending in Dec. 2008)	Increase or decrease		(For reference purpose) As of the term end of the year ending in Dec. 2007
	Amount	Amount	Amount	Percentage change	Amount
(Assets)				%	
Current assets					
1. Cash and deposits	10,468,333	14,812,119	4,343,785		15,529,034
2. Notes receivable and accounts receivable	18,860,425	19,513,821	653,395		20,130,051
3. Inventory	6,585,352	7,065,365	480,012		7,029,010
4. Others	954,253	985,250	30,997		978,561
Total current assets	36,868,364	42,376,556	5,508,192	14.9	43,666,658
Fixed assets					
1. Tangible fixed assets	21,130,073	18,371,752	-2,758,321		17,709,881
2. Intangible fixed assets	2,867,422	3,503,587	636,164		3,635,736
3. Investment and other assets	9,300,072	10,023,276	723,204		9,347,874
Total fixed assets	33,297,569	31,898,615	-1,398,953	-4.2	30,693,492
Deferred charges					
1. Expenses for issuing new stocks	6,407	-	-6,407		-
Total deferred charges	6,407	-	-6,407	-100.0	-
Grand total of assets	70,172,341	74,275,172	4,102,831	5.8	74,360,150

(Liabilities)				%	
Current liabilities					
1. Notes payable and accounts payable	8,589,562	7,102,930	-1,486,631		6,729,904
2. Accounts payable on trust	7,533,445	8,725,710	1,192,265		9,384,192
3. Short-term borrowings	6,769,977	3,782,475	-2,987,501		3,991,374
4. Others	2,993,237	3,422,726	429,489		3,516,793
Total current liabilities	25,886,221	23,033,843	-2,852,378	-11.0	23,622,264
Fixed liabilities					
1. Long-term borrowings	8,700,496	11,173,348	2,472,852		11,341,111
2. Others	4,786,086	5,095,487	309,400		5,269,131
Total fixed liabilities	13,486,582	16,268,835	2,782,252	-20.6	16,610,243
Grand total of liabilities	39,372,804	39,302,678	-70,125	-0.2	40,232,507
(Net Assets)					
I Stockholders' equity					
1. Capital	6,821,232	6,875,218	53,986		6,875,218
2. Capital surplus	6,051,180	6,105,226	54,046		6,105,223
3. Earned surplus	15,571,352	18,892,507	3,321,155		18,760,977
4. Treasury stocks	- 16,133	- 17,746	-1,613		- 17,723
Total stockholders' equity	28,427,632	31,855,206	3,427,574	12.1	31,723,695
II Variance of appraisal/exchange					
1. Other variance of appraisal of securities	692,311	62,802	-629,509		388,394
2. Foreign currency translation adjustment	1,223,172	2,587,375	1,364,202		1,528,797
Total variance of appraisal/exchange	1,915,484	2,650,177	734,693	38.4	1,917,192
III Minority equity	456,420	467,109	10,689	2.3	486,755
Total net assets	30,799,536	34,972,493	4,172,956	13.5	34,127,642
Total of liabilities and net assets	70,172,341	74,275,172	4,102,831	5.8	74,360,150

(2) Quarter Consolidated Income Statement (Summary)

(Unit: less than thousand yen omitted)

Items	The same period of the previous year (First quarter of the year ending in Dec. 2007)	Current quarter (First quarter of the year ending in Dec. 2008)	Increase or decrease		(For reference purpose) Term ending in December 2007
	Amount	Amount	Amount	Percentage change	Amount
Sales amount	14,160,404	15,300,554	1,140,149	8.1	59,831,304
Cost of sales	10,461,749	11,097,555	635,805	6.1	43,062,152
Gross profits on sales	3,698,654	4,202,999	504,344	13.6	16,769,152
Selling general and administrative expenses	2,869,149	3,129,218	260,069	9.1	12,340,964
Operating profit	829,505	1,073,780	244,275	29.4	4,428,188
Non-Operating revenue					
1. Interest earned and dividend received	93,417	109,885	16,468		365,365
2. Others	66,767	57,694	-9,073		251,290
Total	160,184	167,579	7,394	4.6	616,656
Non-operating expenses					
1. Interest paid	142,382	123,543	-18,838		552,372
2. Others	4,730	31,006	26,276		48,667
Total	147,112	154,550	7,437	5.1	601,039
Ordinary profit	842,577	1,086,810	244,232	29.0	4,443,804
Extraordinary profit	46,400	9,242	-37,158	-80.1	2,426,557
Extraordinary loss	123,922	50,759	-73,163	-59.0	563,493
Quarter (current) term net profit before adjustment of tax etc.	765,055	1,045,293	280,237	36.6	6,306,868
Tax expense	397,443	513,542	116,099	29.2	2,356,024
Minority stockholders' income	17,116	15,193	-1,922	-11.2	48,391
Quarter (current) term net profit	350,495	516,556	166,061	47.4	3,902,451

(3) Quarter consolidated shareholders' equity change statement (Summary)

The same period of the previous year (First quarter of the term ending in December 2007)

(Unit: less than thousand yen omitted)

	Shareholders' equity				
	Capital	Capital surplus	Earned surplus	Treasury stocks	Grand total shareholders' equity
I Balance as of Dec. 31, 2006	6,821,232	6,051,180	15,549,170	- 15,712	28,405,871
II Changes during the first quarter					
1. Dividend from surplus			- 328,313		- 328,313
2. Net income during the quarter			350,495		350,495
3. Acquisition of treasury stocks				- 421	- 421
4. Changes in items other than stockholders' equity during the first quarter (Net amount)					-
III Total changes during the first quarter			22,182	- 421	21,761
IV Balance as of March 31, 2007	6,821,232	6,051,180	15,571,352	- 16,133	28,427,632

	Variance of appraisal/exchange			Minority equity	Total net assets
	Other variance of appraisal of securities	Foreign currency translation adjustment	Total variance of appraisal/exchange		
I Balance as of Dec. 31, 2006	663,858	921,907	1,585,765	467,829	30,459,466
II Changes during the first quarter					
1. Dividend from surplus			-		- 328,313
2. Net income during the quarter			-		350,495
3. Acquisition of treasury stocks			-		- 421
4. Changes in items other than stockholders' equity during the first quarter (Net amount)	28,453	301,265	329,718	-11,409	318,309
III Total changes during the first quarter	28,453	301,265	329,718	-11,409	340,070
IV Balance as of March 31, 2007	692,311	1,223,172	1,915,484	456,420	30,799,536

Current quarter (First quarter of term ending December 2008)

(Unit: less than thousand yen omitted)

	Shareholders' equity				
	Capital	Capital surplus	Earned surplus	Treasury stocks	Grand total shareholders' equity
I Balance as of Dec. 31, 2007	6,875,218	6,105,223	18,760,977	- 17,723	31,723,695
II Changes during the first quarter					
1. Dividend from surplus			- 385,026		- 385,026
2. Net income during the quarter			516,556		516,556
3. Acquisition of treasury stocks				- 28	- 28
4. Disposal of treasury stocks		3		5	8
5. Changes in items other than stockholders' equity during the first quarter (Net amount)					-
III Total changes during the first quarter		3	131,530	- 22	131,511
IV Balance as of March 31, 2008	6,875,218	6,105,226	18,892,507	- 17,746	31,855,206

	Variance of appraisal/exchange			Minority equity	Total net assets
	Other variance of appraisal of securities	Foreign currency translation adjustment	Total variance of appraisal/exchange		
I Balance as of Dec. 31, 2007	388,394	1,528,797	1,917,192	486,755	34,127,642
II Changes during the first quarter					
1. Dividend from surplus			-		- 385,026
2. Net income during the quarter			-		516,556
3. Acquisition of treasury stocks			-		- 28
4. Disposal of treasury stocks			-		8
5. Changes in items other than stockholders' equity during the first quarter (Net amount)	- 325,591	1,058,577	732,985	-19,646	713,339
III Total changes during the first quarter	- 325,591	1,058,577	732,985	-19,646	844,850
IV Balance as of March 31, 2008	62,802	2,587,375	2,650,177	467,109	34,972,493

(For reference purpose)

Period of the previous consolidated financial year ending in December, 2007

(Unit: less than thousand yen omitted)

	Shareholders' equity				
	Capital	Capital surplus	Earned surplus	Treasury stocks	Grand total shareholders' equity
I Balance as of Dec. 31, 2006	6,821,232	6,051,180	15,549,170	- 15,712	28,405,871
II Changes during the consolidated financial year					
1. Issue of new stocks	53,986	53,964			107,950
2. Dividend from surplus			- 657,871		- 657,871
3. Net profit gain during the current financial term			3,902,451		3,902,451
4. Acquisition of treasury stocks				- 2,070	- 2,070
5. Disposal of treasury stocks		78		58	137
6. Increase in consolidated subsidiaries			- 32,772		- 32,772
7. Changes in other items than stockholders' equity during the consolidated financial year (Net amount)					-
III Total changes during the consolidated financial year	53,986	54,042	3,211,807	- 2,011	3,317,824
IV Balance as of Dec. 31, 2007	6,875,218	6,105,223	18,760,977	- 17,723	31,723,695

	Variance of appraisal/exchange			Minority equity	Total net assets
	Other variance of appraisal of securities	Foreign currency translation adjustment	Total variance of appraisal/exchange		
I Balance as of Dec. 31, 2006	663,858	921,907	1,585,765	467,829	30,459,466
II Changes during the consolidated financial year					
1. Issue of new stocks			-		107,950
2. Dividend from surplus			-		- 657,871
3. Net profit gain during the current financial term			-		3,902,451
4. Acquisition of treasury stocks			-		- 2,070
5. Disposal of treasury stocks			-		137
6. Increase in consolidated subsidiaries			-		- 32,772
7. Changes in other items than stockholders' equity during the consolidated financial year (Net amount)	- 275,464	606,890	331,426	18,926	350,352
III Total changes during the consolidated financial year	- 275,464	606,890	331,426	18,926	3,668,176
IV Balance as of Dec. 31, 2007	388,394	1,528,797	1,917,192	486,755	34,127,642

(4) Quarter Consolidated Cash Flow Statement (Summary)

(Unit: less than thousand yen omitted)

Items	The same period of the previous year (First quarter term of the year ending in Dec. 2007)	Current quarter (First quarter term of the year ending in Dec. 2008)	(For reference purpose) Previous fiscal year ending in Dec. 2007
	Amount	Amount	Amount
Cash flow from sales activities			
1. Quarter (current term) net profit before adjustment for tax etc	765,055	1,045,293	6,306,868
2. Depreciation expenses	334,060	417,193	1,569,216
3. Impairment loss	-	-	159,349
4. Decrease in reserve for retirement allowance	- 63,322	- 100,201	- 243,698
5. Profit on the sale of tangible fixed assets	- 30,598	- 46	- 2,382,437
6. Decrease in trade receivables	1,830,955	576,879	982,854
7. Increase or decrease (-) in procurement payables	469,777	- 372,856	314,623
8. Increase in inventories	- 578,107	- 124,542	- 719,681
9. Others	338,221	490,928	469,150
Sub-total	3,066,042	1,932,646	6,456,244
10. Corporate tax paid etc.	- 845,119	- 361,813	- 1,979,596
Cash flow from sales activities	2,220,922	1,570,833	4,476,648
Cash flow from investment activities			
1. Expenditure for fixed deposits	- 206,654	-	- 221,050
2. Income from refunding of fixed deposits	-	-	1,010,792
3. Expenditure from acquisition of tangible fixed assets	- 705,615	- 1,779,069	- 1,497,554
4. Income from disposal of tangible fixed assets	175,306	215,034	6,923,226
5. Expenditure for acquisition of intangible fixed assets	- 174,008	- 5,518	- 707,880
6. Expenditure for acquisition of investment securities	- 890,659	- 805,980	- 2,522,504
7. Income from disposal of investment securities	97,015	-	1,022,422
8. Expenditures for acquisition of subsidiaries' stocks due to changes in consolidation scope	-	-	- 1,104,062
9. Received interest and received dividend	730,302	93,175	1,036,627
10. Others	17,296	- 10,598	99,895
Cash flow from investment activities	- 957,016	- 2,292,957	4,039,912
Cash flow from financial activities			
1. Income from short-term borrowings	10,520,000	3,338,509	29,143,058
2. Expenditure for repayment of short-term borrowings	- 10,565,236	- 3,622,252	- 29,481,036
3. Income from long-term borrowings	200,000	300,000	4,500,000
4. Expenditure for repayment of long-term borrowings	- 579,436	- 332,674	- 4,920,892
5. Dividends paid	- 51,423	- 60,799	- 685,809
6. Interest paid	- 111,384	- 114,835	- 569,098
7. Others	- 476	- 2,120	105,961
Cash flow from financial activities	- 587,957	- 494,172	- 1,907,815
Exchange difference of cash and cash equivalent	- 28,946	499,380	565
Increase or decrease (-) in cash and cash equivalent	647,002	- 716,915	6,609,310
Beginning balance of cash and cash equivalent	8,824,934	15,529,034	8,824,934
Increase of cash and cash equivalent due to newly consolidated companies	-	-	94,789
Quarter term-end (Term-end) balance of cash and cash equivalent	9,471,936	14,812,119	15,529,034

(5) Information on Segments

1. Information on Segments by type of Business

Same quarter of the previous year (First quarter of the term ending in December 2007)

(Unit: less than thousand yen omitted)

	Construction related products	Automotive related products	Hotel business	Other businesses	Total	Elimination or all companies	Consolidated
Sales and operating profit and loss							
Sales							
(1) Sales for outside clients	10,963,516	1,543,615	1,364,786	288,486	14,160,404	-	14,160,404
(2) Inside sales and transfer amounts among segments	-	1,110	-	11,358	12,468	(12,468)	-
Total	10,963,516	1,544,726	1,364,786	299,845	14,172,873	(12,468)	14,160,404
Operating expenses	10,245,941	1,437,987	1,325,128	334,309	13,343,368	(12,468)	13,330,899
Operating profit or loss (-)	717,574	106,738	39,657	- 34,464	829,505	(-)	829,505

Current quarter (First quarter of the term ending in December 2008)

(Unit: less than thousand yen omitted)

	Construction related products	Automotive related products	Hotel business	Other businesses	Total	Elimination or all companies	Consolidated
Sales and operating profit and loss							
Sales							
(1) Sales for outside clients	11,171,467	2,281,412	1,617,698	229,974	15,300,554	-	15,300,554
(2) Inside sales and transfer amounts among segments	-	-	-	13,115	13,115	(13,115)	-
Total	11,171,467	2,281,412	1,617,698	243,090	15,313,669	(13,115)	15,300,554
Operating expenses	10,450,937	2,004,896	1,479,312	304,742	14,239,889	(13,115)	14,226,773
Operating profit or loss (-)	720,530	276,516	138,386	- 61,652	1,073,780	(-)	1,073,780

(For reference purpose) Previous fiscal term (Term ending in December 2007)

(Unit: less than thousand yen omitted)

	Construction related products	Automotive related products	Hotel business	Other businesses	Total	Elimination or all companies	Consolidated
Sales and operating profit and loss							
Sales							
(1) Sales for outside clients	45,315,632	6,669,954	6,453,482	1,392,235	59,831,304	-	59,831,304
(2) Inside sales and transfer amounts among segments	-	1,121	-	59,257	60,379	(60,379)	-
Total	45,315,632	6,671,075	6,453,482	1,451,493	59,891,684	(60,379)	59,831,304
Operating expenses	42,576,828	5,905,477	5,458,256	1,522,933	55,463,495	(60,379)	55,403,116
Operating profit or loss (-)	2,738,804	765,598	995,225	- 71,439	4,428,188	(-)	4,428,188

Main business of each business segment

Construction related products	Manufacture and sales of temporary buildings, formwork, civil engineering products, and construction material, and sale of construction material
Automotive related products	Manufacture and sales of automotive related products
Hotel business	Hotel management business
Other businesses	Sales of OA equipment and real estate, agency for damage insurance, manufacture and sales of fishing sinkers in the United States, and golf link management in China

2. Information on Segment by Location of Business

Same quarter of the previous year (First quarter of the term ending in December, 2007)

(Unit: less than thousand yen omitted)

	Japan	North America	Other	Total	Elimination or all companies	Consolidated
Sales and operating profit and loss						
Sales						
(1) Sales for outside clients	11,042,956	3,067,940	49,507	14,160,404	-	14,160,404
(2) Inside sales and transfer amounts among segments	36,871	8,708	-	45,580	(45,580)	-
Total	11,079,828	3,076,649	49,507	14,205,985	(45,580)	14,160,404
Operating expenses	10,359,527	2,920,541	96,411	13,376,479	(45,580)	13,330,899
Operating profit or loss(-)	720,301	156,108	- 46,903	829,505	(-)	829,505

Main countries or territories included in each section

North America: The United States of America, Canada

Other: China

Current quarter (First quarter of the term ending in December, 2008)

(Unit: less than thousand yen omitted)

	Japan	North America	Others	Total	Elimination or all companies	Consolidated
Sales and operating profit and loss						
Sales						
(1) Sales for outside clients	11,125,029	3,643,177	532,347	15,300,554	-	15,300,554
(2) Inside sales and transfer amounts among segments	25,168	11,369	-	36,537	(36,537)	-
Total	11,150,197	3,654,547	532,347	15,337,092	(36,537)	15,300,554
Operating expenses	10,454,754	3,262,472	546,084	14,263,311	(36,537)	14,226,773
Operating profit or loss(-)	695,443	392,074	- 13,737	1,073,780	(-)	1,073,780

Main countries or territories included in each section

North America: The United States of America, Canada

Others: Italy, China

(For reference purpose) Previous fiscal term (Term ending in December 2007)

(Unit: less than thousand yen omitted)

	Japan	North America	Other	Total	Elimination or all companies	Consolidated
Sales and operating profit and loss						
Sales						
(1) Sales for outside clients	45,440,300	14,168,130	222,873	59,831,304	-	59,831,304
(2) Inside sales and transfer amounts among segments	106,295	31,751	-	138,047	(138,047)	-
Total	45,546,596	14,199,882	222,873	59,969,352	(138,047)	59,831,304
Operating expenses	42,880,268	12,252,814	408,081	55,541,164	(138,047)	55,403,116
Operating profit or loss(-)	2,666,328	1,947,068	- 185,208	4,428,188	(-)	4,428,188

Main countries or territories included in each section

North America: The United States of America, Canada

Other: China